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## SENATE BILL NO. 1080

## AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance  
on January 28, 2003)

(Patron Prior to Substitute—Senator Lambert)

*A BILL to amend the Code of Virginia by adding in Chapter 26 of Title 2.2 an article numbered 28, consisting of sections numbered 2.2-2681 through 2.2-2687; establishing the Advisory Council on Actuarial Assumptions; report.*

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Chapter 26 of Title 2.2 an article numbered 28, consisting of sections numbered 2.2-2681 through 2.2-2687, as follows:**

## Article 28.

## Advisory Council on Actuarial Assumptions.

§ 2.2-2681. *The Advisory Council on Actuarial Assumptions; purpose.*

*The Advisory Council on Actuarial Assumptions (the "Council") is established as an independent advisory council to review actuarial assumptions developed by actuaries employed by state agencies, boards, or commissions and to provide advice to the Governor and the General Assembly regarding such assumptions.*

§ 2.2-2682. *Membership; terms; vacancies; chairman and vice chairman; quorum; meetings.*

*The Council shall consist of 7 voting members, of whom 4 are to be appointed by the Governor and 3 are to be appointed by the Joint Rules Committee. Of the Governor's appointments, 1 member shall be an economist, 1 member shall be a pension actuary, 1 member shall be a health and welfare actuary, and 1 member shall be a demographer. Of the appointments made by the Joint Rules Committee, 2 members shall be an actuary or have significant experiences, backgrounds, or training in actuarial practice and 1 member shall be a health and welfare actuary.*

*Initial appointments shall be staggered as follows: 2 members for a term of 1 year, 3 members for a term of 2 years, and 2 members for a term of 3 years. Thereafter, members shall be appointed for 4-year terms, except that an appointment to fill a vacancy occurring prior to the expiration of a term shall be for the unexpired term.*

*Of the initial appointments for a term of 1 year, the Governor shall make 1 appointment and the Joint Rules Committee shall make 1 appointment. Of the initial appointments for a term of 2 years, the Governor shall make 2 appointments and the Joint Rules Committee shall make 1 appointment. Of the initial appointments for a term of 3 years, the Governor shall make 1 appointment and the Joint Rules Committee shall make 1 appointment.*

*All members of the Council may be reappointed. However, no member shall serve more than 2 consecutive 4-year terms.*

*The Governor shall select a chairman and vice chairman from among Council members. Vacancies shall be filled by whoever shall have appointed the vacating member, whether the vacancy occurs at the end of a member's term or prior thereto.*

*A majority of the members of the Council shall constitute a quorum. The Council shall meet no more than 4 times each year. The meetings of the Council shall be held at the call of the chairman or whenever the majority of the members so request.*

§ 2.2-2683. *Reimbursement for expenses.*

*All members shall be reimbursed for reasonable and necessary expenses incurred in the performance of their duties as provided in § 2.2-2825. Members shall not be entitled to a per diem for attendance at Council meetings.*

§ 2.2-2684. *Powers and duties of the Council.*

*The Council shall review the actuarial assumptions developed by actuaries employed by state agencies, boards, or commissions and advise the Governor and the General Assembly regarding such assumptions.*

§ 2.2-2685. *Staffing.*

*The Virginia Retirement System shall provide staff support to the Council. The Retirement System shall be reimbursed by the State Treasurer, on warrant of the Comptroller, for its reasonable expenses incurred in any Council study of actuarial assumptions that are unrelated to actuarial assumptions developed for retirement plans and other programs administered by the Retirement System. The Retirement System shall file a claim for reimbursement for such expenses with the Comptroller.*

*All agencies of the Commonwealth shall provide assistance to the Council, upon request.*

§ 2.2-2686. *Chairman's executive summary of activity and work of the Council.*

*The chairman shall submit to the Governor and the General Assembly an annual executive summary*

60 *of the interim activity and work of the Council no later than the first day of each regular session of the*  
61 *General Assembly. The executive summary shall be submitted as provided in the procedures of the*  
62 *Division of Legislative Automated Systems for the processing of legislative documents and reports and*  
63 *shall be posted on the General Assembly's website.*  
64 *§ 2.2-2687. Sunset.*  
65 *This chapter shall expire on July 1, 2006.*